



Mobilization of Domestic Capital in Certain Countries of Asia and the Far East. by The Secretariat, Economic Commission for Asia and the Far East

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many of the clues, warnings and positive leads that are increasingly required if social planning for independent peoples is to acquire significance and be more than a graveyard for good intentions.

Wellington

ERNEST BEAGLEHOLE

MOBILIZATION OF DOMESTIC CAPITAL IN CERTAIN COUNTRIES OF ASIA AND THE FAR EAST. *Prepared by the Secretariat, Economic Commission for Asia and the Far East. Bangkok: United Nations; New York: Columbia University Press. 1951. 239 pp. \$1.50.*

THIS discussion of problems connected with the mobilization of domestic capital in Burma, Ceylon, India, Indonesia, Pakistan, the Philippines and Thailand is based mainly on country studies prepared by the International Monetary Fund and the Secretariat of the Economic Commission for Asia and the Far East. Its aim is to indicate gaps in these materials and to suggest means of promoting and channelling savings for productive purposes.

The Report holds that mobilization of savings in Asia and the Far East is difficult even when there are security of life and property, political stability, freedom from fear of external aggression, and confidence in the solvency of the government and the stability of the local currency. The main inhibitors are the low income levels, the high rate of population growth, pressure on economic resources, social habits and customs, and lack of organized money markets. According to the Report, existing resources are inadequate to provide the savings required for even moderate economic development; external financing is necessary both to accelerate the rate of development and to stimulate domestic savings.

The approach followed here is regional rather than institutional. A comparative study of the roles of various financial and monetary institutions in the mobilization of domestic capital in the region under discussion would have thrown new light on the prospects and potentialities of each of these institutions in connection with future economic development. The Report is, nevertheless, valuable and fills a long-standing gap in the economic literature on the subject.

Allahabad

M. M. MEHTA

THE PROGRESS OF UNDERDEVELOPED AREAS. *Edited by Bert F. Hoselitz. Chicago: University of Chicago Press. 1952. 297 pp. \$4.75.*

THIS collection of papers, presented not long ago at a University of Chicago colloquium on problems of economic growth, reflects the growing realisation that such problems are related to several of the social sciences, and contains contributions by administrators, economists, anthropologists and